**Section 1480.190 Accounting and Maintenance of Books and Records**

a) Each repossession agency shall comply with generally accepted accounting principles for use in the keeping and recording of their accounts and bookkeeping records.

b) As generally accepted accounting standards, the Commission incorporates by reference "Generally Accepted Accounting Principles" of the Financial Accounting Standards Board (July 1, 2009, no later amendments or editions included).

Financial Accounting Standards Board

401 Merritt 7

P.O. Box 5116

Norwalk, Connecticut 06856-5116

Telephone: 203-847-0700

c) The books referred to in this Subpart include not only books of account in a limited technical sense but all other correspondence, memoranda, etc., that will be useful in developing the history of or facts regarding any transaction.

d) Each repossession agency shall preserve the books, accounts, records or memoranda for a period of at least 2 years.

(Source: Amended at 38 Ill. Reg. 5821, effective March 14, 2014)